

Retirement Funds Profile

(For the fiscal year ended June 30, 2002)

Employees' Retirement System

Active Membership (6/30/02) 14,185

Income and Expenditures for FY 2002

Contributions

Plan members	\$24,217,436	
Employer	<u>31,083,805</u>	
Total	\$	55,301,241

Investment income

From investment activities	(69,879,400)	
From securities lending activities	<u>2,459,065</u>	
Total		(67,420,335)

Less: investment- related expense

Investment management fees	4,983,067	
Securities lending	1,899,933	
Banking service and other	<u>756,412</u>	(7,639,412)

Net investment loss (75,059,747)

Total additions \$ (19,758,506)

Deductions

Regular service benefits	63,723,688	
Disability benefits	5,291,660	
Survivor benefits	1,688,480	
Refunds and other expenses	<u>4,582,471</u>	

Total deductions 75,286,299

Net decrease for the year \$ (95,044,805)

Net assets held in trust for pension benefits

As of July 1, 2001 \$ 1,811,980,376

As of June 30, 2002 \$ 1,716,935,571

Assets at Market Value (as of June 30, 2002)

Equities	\$	553,089,059
Fixed Income		428,931,624
Mutual Funds and Pooled Trusts		601,016,065
Short-term investments/Accruals/Cash		219,065,760
Equity in County's Pooled Cash		6,693,488
Receivable from sale of investments		65,539,856
Cash Collateral received for securities lending		<u>78,786,454</u>
Total assets	\$	1,953,122,306

Payable for collateral received for securities lending	\$	78,786,454
Payable for purchase of investments		155,083,830
Accounts payable and accrued expenses		<u>2,316,451</u>
Total liabilities		<u>236,186,735</u>

Net assets \$ 1,716,935,571

Investment managers

Barclays Global Investors, San Francisco, CA
The Clifton Group, Minneapolis, MN
Cohen & Steers Capital Management, New York, NY
DSI International, Norwalk, CT
JP Morgan Asset Management, New York, NY
Lazard Asset Management, New York, NY
MacKay Shields, New York, NY
Mellon Bond Associates, LLP, Pittsburgh, PA
M.W. Post Advisory Group, Los Angeles, CA
Schroder Capital Management, London, England, UK
Shenkman Capital Management, New York, NY
Trust Company of the West, Los Angeles, CA
Thomson, Horstmann & Bryant, Inc. Saddle Brook, NJ
Robert E. Torray & Co., Bethesda, MD
Wanger Asset Management, Chicago, IL

Uniformed Retirement System

Active Membership (6/30/02) 1,625

Income and Expenditures for FY 2002

Contributions

Plan members	\$ 6,892,667	
Employer	<u>18,778,608</u>	
Total	\$	25,671,275

Investment income

From investment activities	(30,310,980)	
From securities lending activities	<u>1,325,179</u>	
Total		(28,985,801)

Less: investment- related expense

Investment management fees	1,250,053	
Securities lending	1,023,855	
Banking service and other	<u>339,732</u>	(2,613,640)

Net investment loss (31,599,441)

Total additions (5,928,166)

Deductions

Regular service benefits	13,996,618	
Disability benefits	5,790,446	
Survivor benefits	329,336	
Refunds and other expenses	<u>511,091</u>	

Total deductions 20,627,491

Net decrease for the year \$ (26,555,657)

Net assets held in trust for pension benefits

As of July 1, 2001 \$ 644,181,060

As of June 30, 2002 \$ 617,625,403

Assets at Market Value (as of June 30, 2002)

Equities	\$	111,299,223
Fixed Income		217,136,516
Mutual Funds and Pooled Trusts		297,850,309
Short-term investments/Accruals/Cash		51,362,490
Equity in County's Pooled Cash		5,031,936
Receivable from sale of investments		13,626,181
Cash Collateral received for securities lending		<u>39,257,381</u>
Total assets	\$	735,564,036

Payable for collateral received for securities lending	\$	39,257,381
Payable for purchase of investments		78,145,263
Accounts payable and accrued expenses		<u>535,989</u>
Total liabilities		<u>117,938,633</u>

Net assets \$ 617,625,403

Investment managers

Credit Suisse Asset Management, New York, NY
Barclays Global Investors, San Francisco, CA
Cohen & Steers Capital Management, New York, NY
J.L. Kaplan Associates, Boston, MA
JP Morgan Investment Management, New York, NY
Lazard Asset Management, New York, NY
Marathon Asset Management, London, England, UK
Pantheon Ventures, Inc. San Francisco, CA
Mellon Bond Associates LLP, Pittsburgh, PA
Payden & Rygel Investment Counsel, Los Angeles, CA
State Street Global Advisors, Boston, MA
Schroder Capital Management, London, England, UK
UBS Realty Advisors LLC, Hartford, CT

Police Officers Retirement System

Active Membership (6/30/02) 1,207

Income and Expenditures for FY 2002

Contributions

Plan members	\$ 8,335,903	
Employer	<u>15,077,920</u>	
Total	\$	23,413,823

Investment income

From investment activities	(28,479,270)	
From securities lending activities	<u>928,972</u>	
Total		(27,550,298)

Less: investment- related expense

Investment management fees	2,033,715	
Securities lending	735,221	
Banking service and other	<u>342,445</u>	(3,111,381)

Net investment loss (30,661,679)

Total additions (7,247,856)

Deductions

Regular service benefits	21,668,153	
Disability benefits	1,146,266	
Survivor benefits	1,209,700	
Refunds and other expenses	<u>798,265</u>	

Total deductions 24,822,384

Net decrease for the year \$ (32,070,240)

Net assets held in trust for pension benefits

As of July 1, 2001 \$ 605,386,895

As of June 30, 2002 \$ 573,316,655

Assets at Market Value (as of June 30, 2002)

Equities	\$	237,377,248
Fixed Income		184,374,101
Mutual Funds and Pooled Trusts		78,692,336
Short-term investments/Accruals/Cash		103,782,357
Equity in County's Pooled Cash		1,252,997
Receivable from sale of investments		11,079,368
Cash Collateral received for securities lending		<u>33,811,115</u>
Total assets	\$	650,369,522

Payable for collateral received for securities lending	\$	33,811,115
Payable for purchase of investments		42,489,012
Accounts payable and accrued expenses		<u>752,740</u>
Total liabilities		<u>77,052,867</u>

Net assets \$ 573,316,655

Investment managers

Credit Suisse Asset Management, New York, NY
Capital Guardian Trust Company, Los Angeles, CA
Cohen & Steers Capital Management, New York, NY
Dodge & Cox Investment Managers, San Francisco, CA
Janus Capital Corporation, Denver, CO
Oak Associates LTD, Akron, OH
State Street Global Advisors, Boston, MA
Mellon Bond Associates LLP, Pittsburgh, PA
PIMCO, Newport Beach, CA
Robert E. Torray & Co., Bethesda, MD